

Attachment 4

MONTHLY UPDATE

10 per cent Latina Offshore Holding Limited Senior Secured Callable Bond Issue 2014/2016 with step up - ISIN NO 001 001071521.2 – Monthly update for September 2018.

	September 2018
1. Payments received from Pemex and outstanding invoices under the Pemex Contract:	
-Total received from Pemex during the period	1,616,791
-Total received from factoring provider during the period	
-Total amount outstanding in invoices under the Pemex Contract as of end of period	2,820,200
2. Daily rate pricing of the Rig:	
-The daily rate of the Rig during the period	48,200
3. Actual expenses versus Budget:	
-Actual	752,110
-Budget	752,110
-Difference	0
If Actual > Budget, amount deferred to next period	0
If Budget > Actual, amounts paid from previous overspend brought forward	
Cumulative overspend remaining (if any)	-
4. Overview of all Relevant Deductions (deducted and/or deferred):	
-Operating expenses	752,110
-SG&A	90,000
-Capital expenditures	-
-Fees and expenses of restructuring	-
-Taxes (paid or accrued)	-
-Factoring costs	
-Next interest	
-Next amortisation	
-Collection of any increase in the amortization payment to be paid in accordance with Clause 10.1.2	
-Prior Relevant Deductions	(615,927)
-Next Relevant Deductions	(1,390,608)
5. Total account receivables invoice and pending to invoice:	
Invoices of June and July, and August and September pending.	4,190,400
6. Uptime data statistics of the Rig for the relevant month:	
-Collection from the Rig during September	100%
7. Waterfall Transfers	
Cash into the Parent Modular Earning Account at the BoP	615,927
Amount received during period into Parent Modular Earnings Account	1,616,791
Amount paid from Parent Modular Earnings Account by way of Relevant Deductions to Parent, constituting:	842,110
(a) Current Relevant Deductions	
(b) Prior Relevant Deductions	
(c) Next Relevant Deductions	
Amount paid from Parent Modular Earnings Account by way of Intercompany Lease to Rigco Earnings Account	
Cash into the Parent Modular Earning Account at the EoP	1,390,501
Cash into the Rigco Earning Account at the BoP	0
Amount paid from Rigco Earnings Account by way of Relevant Deductions to Rigco Liquidity Account, constituting:	
(a) Current Relevant Deductions	
(b) Prior Relevant Deductions	
(c) Next Relevant Deductions	
Amount paid from Rigco Earnings Account to Issuer Liquidity Account for Rigco Transfer	
Cash into the Rigco Earning Account at the EoP	0
Cash into the Issuer Liquidity Account at the BoP	0
Amount retained in Issuer Liquidity Account for Relevant Deductions, constituting	
(a) Current Relevant Deductions	
(b) Prior Relevant Deductions	
(c) Next Relevant Deductions	
Amount transferred from Issuer Liquidity Account to Interest Retention Account for next quarterly interest payment	
Amount transferred from Issuer Liquidity Account to Debt Service Account for payment of amortisation on the Bonds	
Amount transferred from Issuer Liquidity Account to Debt Service Account for payment of in accordance with Clause 10.1.2	
Amount transferred from Issuer Liquidity Account as Excess Cash Flow to the Debt Service Account	
If the month end is also an Excess Cash Flow Calculation Date, the amount transferred from the Debt Service Account by way of Excess Cash Flow as payment to the Bond Trustee	
Cash into the Issuer Liquidity Account at the EoP	0
8. Prior Relevant Deductions	
Aggregate amount of Prior Relevant Deductions at the beginning of month	111,329
+/- changes during month	504,598
Aggregate amount of Prior Relevant Deductions at the end of month	615,927
9. Next Relevant Deductions	
Aggregate amount of Next Relevant Deductions at the beginning of month	1,390,608
+/- changes during month	1,390,608
Aggregate amount of Next Relevant Deductions at the end of month	0